

Marcy E. Kurtz
BRACEWELL & GIULIANI LLP
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SPECIAL COUNSEL TO THE DEBTORS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	§	
	§	Chapter 11
	§	
LEHMAN BROTHERS HOLDINGS INC., et al	§	Case No. 08-13555 (JMP)
	§	
Debtors.	§	Jointly Administered

**SUMMARY OF FINAL FEE APPLICATION OF
BRACEWELL & GIULIANI LLP, AS SPECIAL COUNSEL TO THE DEBTORS**

Name of Applicant:	Bracewell & Giuliani LLP
Authorized to Provide Professional Services to:	Debtors (Special Counsel)
Date of Retention:	February 6, 2009 ¹
Period for Which Compensation and Reimbursement is Sought:	January 31 through February 27, 2009

¹ On January 31, 2009, B&G began preparing its Affidavit and Disclosure Statement and in this process submitted to B&G's computer conflicts database the (i) the Debtors and their Affiliates; (ii) Officers and Directors; (iii) Professionals; (iv) the names of the Committee members; and (v) the names of the other significant parties in interest and equity holders in this case. B&G filed its Affidavit and Disclosure Statement as timely as possible following its retention and after reviewing the conflict checks and performing due diligence regarding its employment.

Amount of Compensation Requested to be Paid:	\$ -0- ²
Amount of Compensation Requested to be Approved:	\$194,370
Amount of Expense Reimbursement Requested to be Paid:	\$-0-
Amount of Expense Reimbursement Requested to be Approved:	\$4122.19
Total Compensation and Expense Reimbursement Requested to be Paid:	\$-0-
Total Fees and Expenses Requested to be <u>Approved</u> :	\$198,492.19
Total Compensation and Expense Reimbursement Previously Requested and Awarded (Dkt. No. 4791; Entered 08/13/09):	\$198,492.19

Marcy E. Kurtz
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SPECIAL COUNSEL TO THE DEBTORS

² No actual payment of compensation is sought through this Final Fee Application as the Debtors have already paid Bracewell & Giuliani LLP the sum of \$198,492.19 on September 2, 2009 which amount comprises the total amount of fees (\$194,370) and expenses (\$4122.19) incurred by the firm on the Debtors' behalf during the time period requested.

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SPECIAL COUNSEL TO THE DEBTORS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	§	Chapter 11
	§	
LEHMAN BROTHERS HOLDINGS INC., et al.	§	Case No. 08-13555 (JMP)
	§	
Debtors.	§	Jointly Administered

**FINAL FEE APPLICATION OF BRACEWELL & GIULIANI LLP, AS SPECIAL
COUNSEL TO THE DEBTORS, FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED FOR THE PERIOD JANUARY 31, 2009 THROUGH
FEBRUARY 27, 2009¹**

TO THE HONORABLE JAMES M. PECK, UNITED STATES BANKRUPTCY JUDGE:

Bracewell & Giuliani LLP ("B&G"), Special Counsel for the referenced Debtors, files this Final Application For Compensation for Professional Services Rendered to the Debtors from January 31, 2009 through February 27, 2009 (the "Compensation Period"). In support of this Application, B&G respectfully states as follows:

¹ B&G only filed one prior fee application with this Court in this case, which fee application covered this same one month time frame (See Docket No. 3659, filed 5/27/09, as amended by Docket No. 4670, filed 08/03/09).

JURISDICTION

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of the Debtors' reorganization cases and this Application is proper under 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are section 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and the Local Guidelines.

BACKGROUND

2. On September 15, 2008, and periodically thereafter (as applicable, the "Petition Date"), the Debtors filed their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The cases have been jointly administered under case number 08-13555. During the pendency of this bankruptcy, the Debtors operated their businesses as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. A committee of unsecured creditors was appointed September 17, 2008. On January 19, 2009, the U.S. Trustee appointed an Examiner and by Order dated January 20, 2009, the Court approved the U.S. Trustee's appointment of the Examiner. The Debtors sought the services of B&G as special counsel on specific regulatory related matters.

3. On February 6, 2009, B&G filed its Affidavit and Disclosure Statement of William T. Luedke, IV [Docket No. 2740], as set forth in the Order Pursuant to Sections 105(a), 327, 328 and 330 of the Bankruptcy Code Authorizing Debtors to Employ Professionals Utilized in the Ordinary Course of Business (the "Employment Order"), [Docket No. 1394], and the

Debtor's Notice of Tenth Supplemental List of Ordinary Course Professionals [Docket No. 2739].²

4. On May 27, 2009, B&G filed its First Interim Application of Bracewell & Giuliani LLP, as Special Counsel to the Debtors for the Compensation of Professional Services Rendered for the Period January 31, 2009 through February 27, 2009 ("First Interim Application"; Docket No. 3659). A copy of that First Interim Application is attached hereto as **Exhibit A** and is fully incorporated by reference.

5. On August 8, 2009, B&G filed its Amended and Corrected First Interim Application of Bracewell & Giuliani LLP, as Special Counsel to the Debtors for the Compensation of Professional Services Rendered for the Period January 31, 2009 through February 27, 2009 (Docket No. 4670; attached hereto as **Exhibit B** and fully incorporated by reference) asking this Court to approve for payment 100% of the fees incurred during the First Interim Application time period, rather than the 80% originally sought. As an Ordinary Course professional retained by the Debtors, B&G was entitled to request and receive, once approved by the Court, 100% of its monthly fees, rather than the 80% required by non-Ordinary Course Professionals.

6. This Court signed an Order Granting Application of the Allowance of Interim Compensation for the Period of January 31, 2009 through February 27, 2009 For Professional Services Performed and Reimbursement of Actual and Necessary Expenses incurred by Bracewell & Giuliani LLP, on August 13, 2009 (Docket No. 4791, attached hereto as **Exhibit**

² On January 31, 2009, B&G began preparing its Affidavit and Disclosure Statement and in this process submitted to B&G's computer conflicts database the (i) the Debtors and their Affiliates; (ii) Officers and Directors; (iii) Professionals; (iv) the names of the Committee members; and (v) the names of the other significant parties in interest and equity holders in this case. B&G filed its Affidavit and Disclosure Statement as timely as possible following its retention and after reviewing the conflict checks and performing due diligence regarding its employment.

C.) This Order approved B&G's fees in the amount of \$194,370, and expenses in the amount of \$4122.19 for a total of \$198,492.19.

7. On September 2, 2009, in accordance with the Court's order, B&G received payment in full from the Debtors in the amount of \$198,492.19.

8. Except for that time period covered under the First Interim Application, all other work by B&G for the Debtors during the pendency of their bankruptcy cases was done such that the fees incurred each month were less than the monthly cap triggering the necessity to file a fee application and or seek Court approval prior to payment of B&G's ordinary course fees and expenses.

9. The time period covered in this Final Application is exactly the same as that covered in the First Interim Application. There are no additions or changes in terms of the services performed, the fees incurred, the expenses incurred or the fee earners who worked on behalf of the Debtors. The information and details necessary to evaluate and consider this Final Fee Application are already before the Court in the First Application which has been incorporated here by attachment and by reference.

10. Without conceding that a Final Fee Application is actually required, and without waiving the right to argue that one is in fact not required, B&G has submitted this application for final approval of the fees already approved by this Court and paid by the Debtors as part of the First Interim Application, both to ensure finality of this Court's Order, Docket No. 4791, and to comply with the specific request of the fee review committee serving in this case.

11. To reiterate, B&G is not seeking payment of any additional fees or expenses through this Final Application, only approval of fees and expenses already paid by the Debtors almost 3 years ago.

CERTIFICATION

12. This Final Application has been prepared in accordance with General Order M-389, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996, and the Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business, except as noted herein. Pursuant to the Local Guidelines, a certification of compliance is attached hereto as **Exhibit D**.

SUMMARY OF COMPENSATION REQUESTED

13. During the Compensation Period, B&G professionals expended a total of 305.55 hours for which compensation is requested. B&G seeks final allowance for professional services rendered to the Debtors during the Compensation Period in the amount of \$194,370. Additionally, B&G seeks final allowance of 100% of expenses in the amount of \$4122.19 incurred during the Compensation Period. These fees and expenses have been paid already in full to B&G on September 2, 2009 pursuant to this Court's Order entered August 13, 2009. (Docket No. 4791), and, therefore, no actual further payment of fees or expenses is sought through this Final Application.

All of the supporting detail for this Final Application may be found in the First Interim Application attached hereto and incorporated herein and B&G respectfully refers to, and relies on, that detail and information in support of this Final Application.

NOTICE

14. Notice of this Application has been provided to: (a) the United States Trustee for the Southern District of New York, (b) counsel to the Debtors, and (c) counsel for the statutory committee of unsecured creditors appointed in these cases (the "Committee").

CONCLUSION

WHEREFORE, B&G respectfully requests the entry of a final order approving the compensation and expenses previously awarded to Bracewell & Giuliani LLP for professional services rendered and expenses incurred during the Compensation Period in the amount of \$194,370, and \$4122.19, respectively, and granting B&G such other and further relief as just and proper.

Dated: July 20, 2012

BRACEWELL & GIULIANI LLP

By: /s/ Marcy E. Kurtz
Marcy E. Kurtz
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Federal ID 5381
Texas Bar No. 11768600
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SPECIAL COUNSEL TO THE DEBTORS

EXHIBIT A

Hearing Date and Time: June 24, 2009
Objection Date and Time: June 21, 2009

Marcy E. Kurtz
 BRACEWELL & GIULIANI LLP
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 Houston, Texas 77002
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 Facsimile: (713) 221-1212

SPECIAL COUNSEL TO THE DEBTORS

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

In re

§
§
§
§
§
§

Chapter 11

LEHMAN BROTHERS HOLDINGS INC., et al

Case No. 08-13555 (JMP)

Debtors.

Jointly Administered

**SUMMARY OF FIRST INTERIM APPLICATION OF BRACEWELL &
 GIULIANI LLP, AS SPECIAL COUNSEL TO THE DEBTORS,
 FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
 FOR THE PERIOD JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009**

Name of Applicant:	Bracewell & Giuliani LLP
Authorized to Provide Professional Services to:	Debtors (Special Counsel)
Date of Retention:	February 6, 2009 ¹
Period for Which Compensation and Reimbursement is Sought:	January 31 through February 27, 2009
Amount of Compensation Requested:	\$155,496.00 (80%)

¹ On January 31, 2009, B&G began preparing its Affidavit and Disclosure Statement and in this process submitted to B&G's computer conflicts database the (i) the Debtors and their Affiliates; (ii) Officers and Directors; (iii) Professionals; (iv) the names of the Committee members; and (v) the names of the other significant parties in interest and equity holders in this case. B&G filed its Affidavit and Disclosure Statement as timely as possible following its retention and after reviewing the conflict checks and performing due diligence regarding its employment.

Amount of Expense Reimbursement Requested: \$4,122.19 (100%)

Total Compensation and Expense Reimbursement
Requested: \$159,618.19

Total Fees and Expenses to be Approved: \$159,618.19

Total Compensation and Expense Reimbursement
Previously Requested and Awarded: None

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SPECIAL COUNSEL TO THE DEBTORS

Hearing Date and Time: June 24, 2009
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	§	Chapter 11
	§	
LEHMAN BROTHERS HOLDINGS INC., et al	§	Case No. 08-13555 (JMP)
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Debtors.	§	Jointly Administered

**FIRST INTERIM APPLICATION OF BRACEWELL & GIULIANI LLP, AS
SPECIAL COUNSEL TO THE DEBTORS, FOR COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED FOR THE PERIOD
JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Bracewell & Giuliani LLP ("B&G"), Special Counsel for the Debtors and Debtors in Possession, files this First Interim Application (the "Application"), for allowance and approval of interim compensation for professional services rendered to the Debtors from January 31, 2009 through February 27, 2009 (the "Compensation Period").

In support of this Application, B&G respectfully states as follows:

JURISDICTION

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of the Debtors' reorganization cases and this Application is proper under 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are section 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and the Local Guidelines. Pursuant to the Local Guidelines, a certification of compliance is attached hereto as Exhibit A.

BACKGROUND

2. On September 15, 2008, and periodically thereafter (as applicable, the "Petition Date"), the Debtors filed their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The cases are jointly administered under case number 08-13555. The Debtors continue to operate their businesses as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. A committee of unsecured creditors was appointed September 17, 2008. On January 19, 2009, the U.S. Trustee appointed an Examiner and by Order dated January 20, 2009, the Court approved the U.S. Trustee's appointment of the Examiner.

3. On February 6, 2009, B&G filed its Affidavit and Disclosure Statement of William T. Luedke, IV [Docket No. 2740], as set forth in the Order Pursuant to Sections 105(a), 327, 328 and 330 of the Bankruptcy Code Authorizing Debtors to Employ Professionals Utilized in the Ordinary Course of Business (the "Employment Order"), [Docket No. 1394], and the Debtor's Notice of Tenth Supplemental List of Ordinary Course Professionals [Docket No. 2739].¹

¹ On January 31, 2009, B&G began preparing its Affidavit and Disclosure Statement and in this process submitted to B&G's computer conflicts database the (i) the Debtors and their Affiliates; (ii) Officers and Directors; (iii) Professionals; (iv) the names of the Committee members; and (v) the names of the other significant parties in

(continued)

SUMMARY OF COMPENSATION REQUESTED

4. This Application has been prepared in accordance with the Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases adopted by the Court on June 20, 1991, and the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the "UST Guidelines"), and the Second Amended Order collectively with the Local Guidelines, the "Guidelines"), and the Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business, except as noted herein.

5. During the Compensation Period, B&G professionals expended a total of 305.55 hours for which compensation is requested. B&G seeks allowance and payment of eighty percent (80%) of compensation for professional services rendered to the Debtors during the Compensation Period in the amount of \$155,496.00 (the "Compensation Amount"). Additionally, B&G seeks payment of 100% of expenses in the amount of \$4,122.19 incurred during the Compensation Period. A breakdown of such expenses are as follows:

(continued)

interest and equity holders in this case. B&G filed its Affidavit and Disclosure Statement as timely as possible following its retention and after reviewing the conflict checks and performing due diligence regarding its employment.

Description	Amount
Copies	\$6.40
Federal Express	\$41.12
Lexis/Nexis	\$2,721.85
Staff Services	\$7.50
Westlaw	\$1,345.32
Total	\$4,122.19

Expenses were charged at B&G's actual costs and comply with the Court's guidelines.

6. The fees sought by this Application reflect a total of 296.55 hours of attorney time spent in rendering services for the Debtors and their estates during the Compensation Period, at a blended average rate of \$655.44.

7. B&G is only seeking compensation for services rendered to the Debtors and their estates as Special Counsel in these Chapter 11 cases. B&G submits this Application pursuant to, and as a result of the requirements of the Employment Order, applicable to B&G following its retention as Special Counsel.

8. B&G maintains computerized records of the time expended in the rendition of the professional services required by the Debtors and their estates. These records are maintained in the ordinary course of B&G's practice and are attached hereto as **Exhibit B**. For the convenience of the Court and all parties in interest, the following is a billing summary for the Compensation Period, setting forth the name of each professional for whose work on these Chapter 11 cases compensation is sought, each attorney's year of admission and area of practice concentration, the time expended by each professional, the hourly billing rate for each professional at B&G's current billing rates and an indication of the individual amounts requested as part of the total amount of compensation requested:

PROFESSIONAL	POSITION	ADMITTED	GROUP/SECTION	RATE	HOURS	TOTAL
William T. Luedke, IV	Partner	1978	Corporate & Securities	\$750.00	103.15	\$77,362.50

PROFESSIONAL	POSITION	ADMITTED	GROUP/SECTION	RATE	HOURS	TOTAL
Sanford M. Brown	Partner	1993	Corporate & Securities	\$700.00	75.60	\$52,920.00
Marcy E. Kurtz	Partner	1982	Financial Restructuring	\$625.00	6.00	\$3,750.00
Charlotte M. Rasche	Partner	1997	Corporate & Securities	\$600.00	42.30	\$25,380.00
Bryan S. Dumesnil	Partner	1995	Trial	\$575.00	6.50	\$3,737.50
Justin M. Long	Associate	2000	Corporate & Securities	\$500.00	52.20	\$26,100.00
Joshua B. Bock	Associate	2003 Michigan	Corporate & Securities	\$400.00	1.60	\$640.00
Patrick R. Hanchey	Associate	2008	Corporate & Securities	\$300.00	4.20	\$1,260.00
Kausar Patel	Associate	2008	Corporate & Securities	\$275.00	5.00	\$1,375.00
Gale Williams Gattis	Paralegal	NA	Financial Restructuring	\$205.00	9.00	\$1,845.00
TOTAL					305.55	\$194,370.00
					80%	\$155,496.00

9. The hourly rates charged by B&G for services rendered in these Chapter 11 cases are the same as the rates charged on similar matters, without considering the size and degree of responsibility, difficulty, complexity, and results achieved. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

10. No agreement or understanding exists between B&G and any other person with respect to the sharing of compensation sought herein, except that the compensation approved by the Court will be shared among B&G's partners, associates, and personnel as authorized under the Bankruptcy Code.

SUMMARY OF PROFESSIONAL SERVICES RENDERED

11. All of the work performed by B&G during this compensation period related to B&G's retention as special counsel for corporate governance, transactional and regulatory services.

REASONABLE AND NECESSARY SERVICES RENDERED BY B&G

12. The detail of the specific time entries found in Exhibit B reflects the reasonableness of the compensation being requested.

13. The majority of the services performed by the professionals of B&G were rendered by B&G's Corporate and Securities Group. During the Compensation Period, B&G's hourly billing rates for attorneys ranged from \$275 to \$700. Allowance of compensation in the amount requested by B&G would result in a blended hourly billing rate for attorneys of approximately \$655.44 based on 296.55 hours.

B&G'S REQUESTED COMPENSATION SHOULD BE ALLOWED

14. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of Section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a Court may award a professional employed under Section 327 of the Bankruptcy Code "reasonable compensation for actually necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S. C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;

- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

15. B&G respectfully submits that the services rendered for which it seeks compensation were necessary for and beneficial to the Debtors and their estates and were provided in order to protect and preserve the Debtors' estates and the unsecured creditor body as a whole. B&G further submits that the compensation requested is reasonable in light of the nature, extent and value of services to the Debtors, their estates and all parties in interest.

16. B&G attorneys spent a total 305.55 hours during the Compensation Period, which services have a fair market value of \$194,370.00. As demonstrated by this Application, B&G spent its time economically and without duplication. All work conducted was assigned to appropriate attorneys according to the experience and level of expertise required for each particular task.

17. B&G's services were necessary and beneficial to the Debtors, and their estates, and were performed in a timely manner commensurate with the complexity, importance, novelty and nature of the issues involved. Accordingly, approval of the compensation sought herein warranted.

NOTICE

18. Notice of this Application has been provided to: (a) the United States Trustee for the Southern District of New York, (b) counsel to the Debtors, and (c) counsel for the statutory committee of unsecured creditors appointed in these cases (the "Committee").

CONCLUSION

WHEREFORE, B&G respectfully requests the entry of an order allowing and awarding compensation for professional services rendered and expenses incurred during the Compensation Period in the amount of \$155,496.00, and \$4,122.19, respectively, without prejudice to B&G's right to seek additional compensation for services performed during the Compensation Period, and granting B&G such other and further relief as just and proper.

Dated: May 27, 2009

BRACEWELL & GIULIANI LLP

By: /s/ Marcy E. Kurtz

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Texas Bar No. 11768600
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SPECIAL COUNSEL TO THE DEBTORS

EXHIBIT A

Marcy E. Kurtz
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SPECIAL COUNSEL TO THE DEBTORS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., et al

Debtors.

§
§
§
§
§
§

Chapter 11

Case No. 08-13555 (JMP)

Jointly Administered

CERTIFICATION OF MARCY E. KURTZ

I, Marcy E. Kurtz, certify as follows:

1. I am a partner in the law firm of Bracewell & Giuliani LLP ("B&G"). I make this certification in accordance with General Order M-151, the Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 20, 1991 (the "Fee and Disbursement Guidelines") and the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy cases, adopted by the United States Bankruptcy Court for the Southern District of New York on April 19, 1995 (the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines"), and the Second Amended Order Pursuant to Sections 105(a) and 331 Of the Bankruptcy Code and Bankruptcy Rule

2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket No. 3102] (the "Administrative Order," and together with the Local Guidelines and the UST Guidelines, the "Guidelines").

2. I submit this certification with respect to the Application of B&G, as Special Counsel for the Debtors in the above-captioned cases, for first interim allowance of compensation for professional services rendered during the Compensation Period. In connection therewith, I hereby certify that:

- (a) I have read the Application;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Application fall within the Local Guidelines;
- (c) The fees sought in the Application are billed at rates customarily charged by B&G and generally accepted by B&G's clients;
- (d) In providing a reimbursable service, B&G does not make a profit on that service, whether the service is performed by B&G in-house or through a third party.

5. Pursuant to the Local Guidelines, the Debtors, the United States Trustee and the counsel for the statutory committee of unsecured creditors appointed in these cases (the "Committee") will each be provided with a copy of the Application.

Dated: May 21, 2009


Marcy E. Kurtz

EXHIBIT B

Bracewell & Giuliani LLP

ATTORNEYS AT LAW

P. O. Box 848566
 Dallas, TX 75284-8566
 713 223-2300
 TAX ID 74-1024827

Page 1

Lehman Brothers Holdings, Inc.
 c/o Weil, Gotshal & Manges LLP
 767 Fifth Avenue
 New York, NY 10153

March 18, 2009
 Invoice: 21403899
 B/A: 01096

Our Matter #: 049775.000001 For Services Through February 28, 2009
 Regulatory

			Hours	Rate/Hr	Amount
01/31/09	Conference call Golden, Lambert, S Brown (.80); review Bankruptcy petition (.50)	William T. Luedke, IV	1.30	750.00	975.00
01/31/09	Conference call with S Golden, D Lambert and W Luedke (.8); work on Lehman bank regulatory issues (.7)	Sanford M. Brown	1.50	700.00	1,050.00
02/01/09	Review bankruptcy pleadings (.80); e-mails to Golden, Lambert (.20)	William T. Luedke, IV	1.00	750.00	750.00
02/01/09	Work on engagement issues (.2); correspond with S Golden (.2); telephone conference with W Luedke (.2); review Weil documents (.9)	Sanford M. Brown	1.50	700.00	1,050.00
02/02/09	Review Lehman bankruptcy filings (.60); conferences S Brown (.40)	William T. Luedke, IV	1.00	750.00	750.00
02/02/09	Telephone conference with S Golden, D Lambert and W Luedke (1.5); begin receiving and reviewing documents from Weil and Lehman (1.5); telephone conference with W Luedke (.4); telephone conference with J Long (.4); correspond with S Golden (.2)	Sanford M. Brown	4.00	700.00	2,800.00
02/03/09	Conference calls Golden, Lambert (1.00); e-mails to group (.20); review FSB enforcement orders and correspondence (1.20); preparation of Ordinary Coverage Professional filings (3.50); research corporate governance issues (.80); review D&O policy (.80); review Articles and Bylaws (1.00)	William T. Luedke, IV	8.50	750.00	6,375.00
02/03/09	Assist with preparation of retention papers by preparing and revising required affidavit and communicating with counsel regarding	Marcy E. Kurtz	3.00	625.00	1,875.00

STATEMENT FOR PROFESSIONAL SERVICES IS PAYABLE UPON PRESENTATION
 INVOICE AMOUNT DUE IN UNITED STATES DOLLARS

Bracewell & Giuliani LLP

ATTORNEYS AT LAW

Page 2

Lehman Brothers Holdings, Inc.

March 18, 2009

Invoice: 21403899

			Hours	Rate/Hr	Amount
	disclosures and privacy/conflict issues				
02/03/09	Continue receiving and reviewing documents from Weil and Lehman (1.0); conference call with S Golden, D Lambert, W Luedke and others (1.0); telephone conference with J Long (.2); correspond with S Golden (.1); work on conflicts issues (.5); correspond with W Luedke (.2)	Sanford M. Brown	3.00	700.00	2,100.00
02/03/09	Telephone conference with S Brown re: engagement, director matters, regulatory issues associated with banks (.3); telephone conference with W Luedke re: same (.2); review various correspondence from S Brown and W Luedke re: bank and industrial loan bank matters (1.1)	Justin M. Long	1.60	500.00	800.00
02/03/09	Assist in preparation and due diligence of disclosures for retention as special counsel, review and revise disclosures(4.5); numerous emails and telephone calls regarding same (.5)	Gale W. Gattis	5.00	205.00	1,025.00
02/04/09	Revise OCP filing (1.80); conferences M Kurtz regarding OCP filing (.20); conference call Weil Gotshal (.70); review exam reports for ILC and FSB (.30); review FSB Articles and Bylaws (.20); research director indemnification; letter to Weil Gotshal (.10); review Master Forwarding Agreement (2.00)	William T. Luedke, IV	7.25	750.00	5,437.50
02/04/09	Work on disclosure form for retention	Marey E. Kurtz	3.00	625.00	1,875.00
02/04/09	Work on issues regarding replacing old directors and indemnifying new ones (2.3); conference call with Lehman, Weil and A&M teams (.7); correspond with S Golden (.2); telephone conference with W Luedke (.2); conference call with C Rasche and J Long (.2); work on conflicts issues (.2)	Sanford M. Brown	3.80	700.00	2,660.00
02/04/09	Begin research regarding Board composition and removal matters	Charlotte M. Rasche	2.50	600.00	1,500.00
02/04/09	Correspond with W Luedke, S Brown and C Rasche re: federal savings charter board matters, shareholder matters and indemnification issues (.3); research re:	Justin M. Long	1.00	500.00	500.00

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			Hours	Rate/Hr	Amount
	indemnification regulations for OTS regulated institutions (.7)				
02/04/09	Assist in finalizing disclosures and submitting for approval (.3.5); numerous telephone calls and emails regarding same (.5)	Gale W. Gattis	4.00	205.00	820.00
02/05/09	Review OTS letter (.10); conference call Missineo, et al. (.90); meeting with Golden (1.00); conference call Lambert (.30); indemnification research (.50); draft and revise response to OTS letter (4.50); telephone conference Finn (.20); telephone conferences Golden, Lambert (.40); review FSB Bylaws (1.20); review PCA directors (.50); review ILC Bankruptcy motion (.70)	William T. Luedke, IV	10.25	750.00	7,687.50
02/05/09	Participate in conference call with Lehman, Weil and A&M teams (.9); work on issues regarding replacing old directors and indemnifying new ones (.5); telephone conference with W Luedke (.6); correspond with S Golden (.3); telephone conference with C Rasche and J Long (.2); work on disclosure issues (.2); correspond with B Reinhardt (.1); review documents from Weil and A&M (.5)	Sanford M. Brown	3.30	700.00	2,310.00
02/05/09	Conference with W. Luedke regarding Board composition matters (.3); telephone conference with J. Long regarding same (.2)	Charlotte M. Rasche	0.50	600.00	300.00
02/05/09	Correspond with W Luedke re: federal savings bank organizational documents, board matters and regulations of OTS (.4); review organizational documents of federal savings bank; correspondence with OTS, cease and desist and OTS regulations and work on draft of summary and recommendation (3.0)	Justin M. Long	3.40	500.00	1,700.00
02/06/09	Telephone conferences Golden, Lambert (.50); conference call OTS New York and FSB (1.20); revise letter to Finn (1.00); review Bankruptcy Court filings (1.10); conferences J Long regarding indemnification issues (.20); conferences regarding FSB's capital restoration plan (1.20); research contribution of non-cash assets (1.80); telephone conferences Messineo	William T. Luedke, IV	7.20	750.00	5,400.00

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			Hours	Rate/Hr	Amount
	(.20)				
02/06/09	Participate in conference call with OTS (1.2); work on letter to M Finn (.8); meet with W Luedke and C Rasche (.3); correspond with S Golden (.1); review documents from Lehman and Weil (.6); correspond with J Long (.1); work on indemnification issues and capital contribution (.4)	Sanford M. Brown	3.50	700.00	2,450.00
02/06/09	Research regarding ILC ability to indemnify directors and director removal and election matters (2.5); conferences with S. Brown regarding same (.3)	Charlotte M. Rasche	2.80	600.00	1,680.00
02/06/09	Correspond with W Luedke, S Brown and C Rasche re: federal savings bank board matters and review of organizational documents, OTS examination materials, OTS regulations and indemnification; correspond with C Rasche re: industrial loan bank board matters, savings and loan holding company matters and indemnification of board members (.7); research re: indemnification matters for board members of industrial loan bank and correspond with S Brown and C Rasche re: same (4.2); telephone conferences with C Rasche re: same (.4); review correspondence from W Luedke and S Brown re: noncash contribution to capital (.2)	Justin M. Long	5.50	500.00	2,750.00
02/07/09	Review enforcement orders (1.00); research ILC and FSB indemnification issues (2.30)	William T. Luedke, IV	3.25	750.00	2,437.50
02/07/09	Work on OTS issues (1.7); correspond with W Luedke (.1); telephone conference with B Messineo (.5); correspond with S Golden (.2)	Sanford M. Brown	2.50	700.00	1,750.00
02/07/09	Correspond with W Luedke re: corporate structure matters and strategy for board of directors of subsidiary banks (.2)	Justin M. Long	0.20	500.00	100.00
02/08/09	Research corporate governance issues for ILC and FSB (2.10); e-mails to Golden et al. (.20)	William T. Luedke, IV	2.30	750.00	1,725.00
02/08/09	Correspond with B Messineo (.3); work on issues regarding Woodlands Bank (.7); correspond with W Luedke, C Rasche and J	Sanford M. Brown	2.80	700.00	1,960.00

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			Hours	Rate/Hr	Amount
	Long (.5); work on issues regarding replacing old directors and indemnifying new ones (.5); correspond with S. Golden (.2); work on OTS issues (.6)				
02/08/09	Continue research on Utah corporate law (1.5); draft memo regarding analysis of same (2.0)	Charlotte M. Rasche	3.50	600.00	2,100.00
02/08/09	Research re: OTS requirements for non cash capital contribution and affiliate matters (1.2); review correspondence from S Brown and W Luedke re: and including various OTS correspondence to bank and enforcement matters (1.3)	Justin M. Long	2.50	500.00	1,250.00
02/09/09	Prepare for conference call (.20); conference call with Messineo et al. (1.50); review memos regarding corporate governance and indemnification (2.00); comments to J Long, C Rasche (1.10)	William T. Luedke, IV	4.80	750.00	3,600.00
02/09/09	Conference call with Lehman, Weil and A&M team (1.5); work on capital contribution issues (.5); telephone conference with J Long (.2); work on indemnification issues (.4); correspond with A&M team (.2); telephone conference with B Messineo (.5); work on ILC issues (.4); telephone conference with W Luedke and C Rasche (.3)	Sanford M. Brown	4.00	700.00	2,800.00
02/09/09	Correspondence and call with J Long to discuss issues related to officers and directors insurance coverage matters (.50); analyze XL management liability policy and endorsements to determine nature and scope of coverage (.50); call with J Long to advise on same (.50)	Bryan S. Dumesnil	1.50	575.00	862.50
02/09/09	Continue research and analysis of Utah corporate law and FDIC regulations (2.5); continue drafting memo regarding same (2.5); begin drafting indemnification memo (2.0); telephone conferences with J. Long regarding same (.4); telephone conference with K. Patel regarding Utah law research (.6)	Charlotte M. Rasche	8.00	600.00	4,800.00
02/09/09	Telephone conference with S Brown and C Rasche re: board matters and indemnification	Justin M. Long	4.60	500.00	2,300.00

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			Hours	Rate/Hr	Amount
	issues (.2); revise notes re: directors of federal savings banks and related conclusions (2.3); correspond with C Rasche, W Luedke and S Brown re: same (.5); research and correspond with S Brown re: noncash capital contribution by LBHI and regulatory requirements (1.0); telephone conference and correspond with B Dumesnil re: director and officer insurance policy and potential change in directors (.2); various conferences with C Rasche re: director analysis (.4)				
02/09/09	Research Ulan case law to determine shareholder corporate rights (project for C. Rasche) (3.50); draft memo (.50)	Kausar Patel	4.00	275.00	1,100.00
02/10/09	Finalize memos regarding corporate governance and indemnification issues for ILC and FSB (1.00); participation in PCA capital plan conference call (1.50)	William T. Luedke, IV	2.50	750.00	1,875.00
02/10/09	Conference call regarding capital restoration plan (1.5); telephone conference with J Long (.2); work on issues regarding non-cash contribution to LBB's capital (1.0); correspond with B Messineo (.3); work on regulatory issues with S Golden (.3); correspond with W Luedke and A&M team (.3); telephone conference with C Rasche (.2)	Sanford M. Brown	3.80	700.00	2,660.00
02/10/09	Continue research on indemnification matters (3.50); draft memo regarding same; finalize memo on Board control analysis (1.30); conferences with K. Patel regarding Utah case law analysis (.20)	Charlotte M. Rasche	5.00	600.00	3,000.00
02/10/09	Review and revise notes re: potential actions to change board of directors of federal savings bank and related conclusions and analysis (1.2); correspond and conference with C Rasche re: same and related analysis for industrial loan bank (.8); correspond with S Brown, W Luedke and C Rasche re: director analysis (.2); prepare correspondence to B Dumesnil re: indemnification matters for bank directors and analysis of director and officer	Justin M. Long	5.20	500.00	2,600.00

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			Hours	Rate/Hr	Amount
	insurance policy (.3); correspond with W Luedke and S Brown re: prompt corrective action powers of OTS (.5); research re: OTS authority and capitalized status under prompt corrective action matters (1.0); correspond with W Luedke and S Brown re: noncash capital contribution matters and holding company guarantee issues (.5); research re: same (.5); prepare correspondence to D Lambert re: noncash capital contribution matters and OTS review factors (.2)				
02/10/09	Finish drafting memorandum on Utah case law about shareholder corporate rights (.80); discussed results with C. Rasche (.20)	Kausar Patel	1.00	275.00	275.00
02/11/09	Review Bankruptcy Court motion (.30); research PCA and capital plan issues (1.70)	William T. Luedke, IV	2.00	750.00	1,500.00
02/11/09	Correspond with B Messineo (.2); review motions (.8); work on issues regarding non-cash capital contributions (1.0); telephone conference with W Luedke and J Long (.2); correspond with S Golden (.1)	Sanford M. Brown	2.30	700.00	1,610.00
02/11/09	Continue analysis of directors and officers management liability policy and related indemnity issues (.150)	Bryan S. Dumesnil	1.50	575.00	862.50
02/11/09	Conferences with W. Luedke (.20); analyze indemnification matters and restrictions (2.60); conference with B. Dumesnil regarding D&O policy and regulatory limits (.20)	Charlotte M. Rasche	3.00	600.00	1,800.00
02/11/09	Correspond with J Stiklorius re: capital contribution and review various information re: same, settlement agreement and bankruptcy filing (1.4); telephone conferences and correspond with P Hanchey re: research on OTS powers under Prompt Corrective Action statutes and OTS authority to put bank into receivership (.7); work on draft of letter to OTS seeking approval for non cash capital contribution and settlement agreement and prepare related correspondence to S Brown, W Luedke and C Rasche (2.1)	Justin M. Long	4.20	500.00	2,100.00

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02/11/09	Research ability and authority of OTS to place an "undercapitalized" thrift into receivership	Patrick R. Hanchey	4.20	300.00	1,260.00
02/12/09	Review and revise non-cash contribution letter (1.30); indemnification research (.50); review and revise capital contribution agreement (1.00); conference call with Golden, Lambert, et al. (.50)	William T. Luedke, IV	3.30	750.00	2,475.00
02/12/09	Conference call with Lehman, A&M and Weil teams (.5); work on indemnification issues (.7); work on memo regarding civil money penalties (.8); correspond with S Golden (.2); meet with J Long (.3); telephone conference with W Luedke and C Rasche (.1); correspond with B Messineo (.2)	Sanford M. Brown	2.80	700.00	1,960.00
02/12/09	Continue analysis of directors and officers management liability policy and related indemnity issues (2.00); prepare written analysis and summary of coverages and exclusions in the policy and circulate to rest of team for review and comment (1.50)	Bryan S. Dumesnil	3.50	575.00	2,012.50
02/12/09	Review/comment on letter to OTS regarding capital contribution (.50); telephone conferences with J. Long regarding same (.25); finalize indemnification analysis for ILC and research related matters (4.00)	Charlotte M. Rasche	4.75	600.00	2,850.00
02/12/09	Correspond and conference with C Rasche re: draft letter to OTS re: capital contribution (.3); review and revise draft of letter to OTS re: capital contribution and correspond with S Brown, W Luedke and C Rasche re: same (1.8); correspond with J Stiklorius of Alvarez & Marsal re: capital contribution matters (.2); review correspondence from C Rasche re: indemnification matters for industrial loan bank and related notes (.4); revise indemnification notes for FSB (1.2); review various correspondence from S Brown re: regulatory enforcement authority and related memorandum (.4); correspond with W Luedke, C Rasche and S Brown re: capital contribution to ILC and bankruptcy filings (.2)	Justin M. Long	4.50	500.00	2,250.00

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		Hours	Rate/Hr	Amount	
02/13/09	Review letter regarding non-cash contributions (.50); mortgage servicing rights research (2.30); e-mails to work group (.20); telephone conference Messineo (.30)	William T. Luedke, IV	3.30	750.00	2,475.00
02/13/09	Work on indemnification issues (.5); correspond with S Golden and W Luedke (.2); work on memo regarding civil money penalties (.7); correspond with C Rasche (.1); telephone conference with J Long (.2); correspond with B Messineo (.2); telephone conference with W Luedke (.1)	Sanford M. Brown	2.00	700.00	1,400.00
02/13/09	Review/comment on revised letter regarding capital contribution (1.00); prepare and participate in conference call regarding capital contribution and valuation matters (1.00); conference call with OTS, FDIC, Alvarez and Marsal and others regarding ILC matters (1.00); telephone conferences with J. Stiklorius regarding capital plan submittal and non-cash contribution letter (.50); research regarding LBB board control matters (4.00)	Charlotte M. Rasche	7.50	600.00	4,500.00
02/13/09	Correspond and with C Rasche re: indemnification matters and notes (.2); correspond with J Stiklorius re: noncash capital contribution, draft letter, valuation matters and bankruptcy issues (.7); prepare for and participate in extended conference call with representatives from Alvarez & Marsal, Riskspan, Weil and C Rasche re: noncash capital contribution (.7); review correspondence from and various conferences with C Rasche draft of letter to OTS seeking approval of Settlement Agreement and noncash capital contribution and revise same (1.5); review correspondence from C Rasche re: change in directors of FSB, research same and prepare response (.5); correspond with C Rasche and S Brown re: conference call with representatives of regulatory agencies re: capital contribution matters and regulatory orders, prepare for call and participate in call (1.5); conference and correspond with J Bock	Justin M. Long	6.30	500.00	3,150.00

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			Hours	Rate/Hr	Amount
	re: affiliate transaction regulations and noncash capital contribution (.4); correspond with S Brown re: capital plan matters and conference with regulatory agencies (.2); telephone conference with J Stiklorius, R Messineo and C Rasche re: capital plan, capital contribution letters and extension letter for submission to OTS and review related correspondence from J Stiklorius (.6)				
02/13/09	Research into 23A issues with LBHI and LBB (1.0); review of letter to OTS (.4); discussions with J Long (.2)	Joshua B. Bock	1.60	400.00	640.00
02/14/09	Review proposed cease and desist order (1.00); review stipulation and board resolutions (1.50); review and revise capital contribution agreement (.60); e-mails to Messineo, et al. (.80); revise extension request for capital plan (1.20); review director indemnification (1.20)	William T. Luedke, IV	6.30	750.00	4,725.00
02/14/09	Correspond with S Golden, B Messineo and W Luedke (.8); work on issues regarding proposed C&D (.7)	Sanford M. Brown	1.50	700.00	1,050.00
02/14/09	Correspond with W Luedke, S Brown and C Rasche re: change in directors and potential change in bank control act issues (.2)	Justin M. Long	0.20	500.00	100.00
02/15/09	Prepare for conference call (.50); conference call Messineo, et al. (1.30); review OTS correspondence (1.00)	William T. Luedke, IV	2.80	750.00	2,100.00
02/15/09	Conference call with S Golden, D Lambert, B Messineo and W Luedke (1.3); work on OTS C&D, capital contributions and PCA directive (.5); correspond with S Golden, B Messineo and W Luedke (.2)	Sanford M. Brown	2.00	700.00	1,400.00
02/16/09	Review Cease and Desist regulations (1.50); telephone conference S Brown (.20); conference C Rasche, J Long on corporate governance issues (.30); telephone conferences Golden regarding enforcement matters (.50); review Capital Contribution Agreement (.50)	William T. Luedke, IV	3.00	750.00	2,250.00
02/16/09	Receive and review proposed C&D from the OTS (1.2); work on issues regarding non-cash	Sanford M. Brown	3.50	700.00	2,450.00

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	contribution to capital (.5); correspond with S Golden (.2); review bankruptcy pleadings (.7); telephone conference with B Messineo (.5); correspond with J Long (.1); work on indemnification issues and D&O policy (.2); correspond with W Luedke (.1)				
02/16/09	Work on matters regarding capital contribution and director positions (.50)	Charlotte M. Rasche	0.50	600.00	300.00
02/16/09	Telephone conference with C Rasche re: change in control matters (.2); conference with W Luedke re: change in bank control matters, change in directors and noncash capital contribution (.2); review draft of proposed cease and desist letter from OTS and related regulatory matters (.4)	Justin M. Long	0.80	500.00	400.00
02/17/09	Conference calls Golden, Lambert (.70); review capital contribution letter (.10); telephone conference OTS regarding Cease & Desist Order (1.00); e-mail updates on Cease & Desist to working group (.20); draft letter transmitting Southern District New York Bankruptcy Order to OTS and FDIC (.20); e-mails to Messineo (.20)	William T. Luedke, IV	2.40	750.00	1,800.00
02/17/09	Correspond with S Golden (.3); conference call with S Golden, D Lambert and W Luedke (.7); work on issues regarding proposed C&D (1.0); telephone conference with J Long regarding non-cash capital contribution (.2); correspond with B Messineo (.1); receive and review Bankruptcy Court Order (.4); work on regulatory correspondence (.3); correspond with W Luedke (.2); telephone conference with C Rasche (.1)	Sanford M. Brown	3.30	700.00	2,310.00
02/17/09	Review Board control matters for FSB (.50); review/revise non-cash contribution letter (.50); conferences with J Long regarding same (.25)	Charlotte M. Rasche	1.25	600.00	750.00
02/17/09	Various telephone conferences and correspond with B Messineo re: bankruptcy court order, revisions to settlement agreement, letter to OTS re: noncash capital contribution and	Justin M. Long	3.80	500.00	1,900.00

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			Hours	Rate/Hr	Amount
	related matters (.8); review correspondence from S Brown re: OTS letter (.1); prepare correspondence to W Luedke, S Brown and C Rasche re: revised letter to OTS and conferences with B Messineo (.4); revise draft of letter to OTS and prepare related correspondence to working group re: same (.8); review draft of letter from RiskSpan re: review of valuation report, conference with J Stiklorius re: same, prepare comments to letter and related correspondence to J Stiklorius and P Phillips of Riskspan (1.4); various telephone conferences with C Rasche re: directors matters for FSB and capital contribution letter (.5)				
02/18/09	E-mails to Golden, Lambert (.20); e-mails to Messineo (.10); conference calls Messineo, et al. (1.10); telephone conferences OTS regarding Cease & Desist Order (2.00); review capital contribution letter (.20); revise memo to Finn and Spoth transmitting Order (.10)	William T. Luedke, IV	3.70	750.00	2,775.00
02/18/09	Work on issues regarding non-cash capital contributions and proposed C&D (1.0); conference call with Lehman, Weil and A&M teams (1.10); correspond with S Golden (.1); telephone conference with C Rasche (.2); correspond with W Luedke (.1); telephone conference with J Long (.1); correspond with B Messineo (.2); work on regulatory correspondence (.8)	Sanford M. Brown	3.50	700.00	2,450.00
02/18/09	Review comments to non-cash contribution letter and related matters (.75)	Charlotte M. Rasche	0.75	600.00	450.00
02/18/09	Correspond with P Phillips of RiskSpan re: evaluation of MSRs and related letter for OTS application (.3); correspond with C Rasche, W Luedke and S Brown re: same (.5); correspond with B Messineo re: draft letter to OTS for noncash capital contribution, revisions to settlement agreement and related matters (.3); review correspondence from W Luedke re: OTS correspondence and draft cease and desist order (.1); review correspondence from J	Justin M. Long	1.50	500.00	750.00

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	Stiklorius re: revised pro forma statements for OTS submission and correspond with C Rasche re: same (.2); telephone conference with C Rasche re: capital contribution matters (.1)				
02/19/09	E-mails to Golden (.20); review capital contribution letter (.50)	William T. Luedke, IV	0.70	750.00	525.00
02/19/09	Work on letter to the OTS regarding non-cash capital contributions (1.2); correspond with S Golden, D Lambert, B Messineo, W Luedke, J Long and C Rasche (1.0); telephone conference with B Messineo (.4); work on issues regarding proposed C&D (.5); work on indemnification of new directors (.4)	Sanford M. Brown	3.50	700.00	2,450.00
02/19/09	Review/comment on revised letter to OTS (1.25)	Charlotte M. Rasche	1.25	600.00	750.00
02/19/09	Prepare analysis re: director matters and related correspondence to C Rasche (1.0); review revised draft of submission to the OTS re: noncash capital contribution from R Messineo of Weil Gotshal and prepare comments to same and related correspondence to C Rasche (.9); correspond and conference with R Messineo re: revised version of OTS letter and affiliate transaction matters (.8); review cease and desist order and affiliate transaction matters and correspond with C Rasche, W Luedke and S Brown re: same (.7); prepare related correspondence to B Messineo (.3)	Justin M. Long	3.70	500.00	1,850.00
02/20/09	Conference call Messineo, et al. (.80); finalize capital contribution letter to OTS (.40); telephone conference Golden (.50); conference call with OTS and A&M team (1.10)	William T. Luedke, IV	2.80	750.00	2,100.00
02/20/09	Correspond with D Lambert, S Golden, B Messineo and W Luedke (.6); conference call with A&M and Weil teams (.8); work on letter regarding non-cash capital contribution (1.2); telephone conference with J Long (.1); conference call with OTS (1.1)	Sanford M. Brown	3.80	700.00	2,660.00

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			Hours	Rate/Hr	Amount
02/20/09	Revise non-cash contribution letter (.80); conferences with J Long regarding same and Board analysis matters (.20)	Charlotte M. Rasche	1.00	600.00	600.00
02/20/09	Telephone conference with W Luedke re: regulatory matters and draft cease and desist order issued by OTS (.1); extended telephone conferences with C Rasche re: draft letter to OTS requesting approval for non cash capital contribution and director matters (.3); telephone conference with B Messineo re: same and prepare correspondence to him re: director of FSB matters (.6); telephone conference with S Brown re: regulatory matters and draft cease and desist order issued by OTS (.1);	Justin M. Long	1.10	500.00	550.00
02/21/09	Review correspondence with OTS (.50); draft letter to OTS regarding capital support and proposed cease & desist order (4.00)	William T. Luedke, IV	4.50	750.00	3,375.00
02/21/09	Work on letter to the OTS regarding proposed C&D (1.0); correspond with W Luedke (.2); work on issues regarding non-cash capital contribution (.3)	Sanford M. Brown	1.50	700.00	1,050.00
02/22/09	Draft and revise letter to OTS regarding capital support and cease & desist order (2.00)	William T. Luedke, IV	2.00	750.00	1,500.00
02/22/09	Work on issues regarding proposed C&D from the OTS (.8); correspond with W Luedke (.2)	Sanford M. Brown	1.00	700.00	700.00
02/23/09	Telephone conference Golden (.10); revise draft letter to OTS (3.30); memo to working group (.30); review OTS correspondence (.50); review LBB Prompt Corrective Action (.30)	William T. Luedke, IV	4.50	750.00	3,375.00
02/23/09	Work on letter to the OTS regarding proposed C&D (1.0); correspond with W Luedke (.2); work on issues regarding non-cash capital contribution (.8)	Sanford M. Brown	2.00	700.00	1,400.00
02/24/09	Review comments to OTS letter (1.00); section 914 research (.40); revise letter to OTS (1.00); e-mails to Messineo, et al. (.20)	William T. Luedke, IV	2.60	750.00	1,950.00
02/24/09	Work on letter to the OTS (1.0); correspond with B Messineo (.2); work on issues	Sanford M. Brown	2.80	700.00	1,960.00

STATEMENT FOR PROFESSIONAL SERVICES IS PAYABLE UPON PRESENTATION
INVOICE AMOUNT DUE IN UNITED STATES DOLLARS

Bracewell & Giuliani LLP

ATTORNEYS AT LAW

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Lehman Brothers Holdings, Inc.

March 18, 2009

Invoice: 21403899

			Hours	Rate/Hr	Amount
	regarding new officers and directors (.7); telephone conference with B Messineo (.5); telephone conference with W Luedke (.1); correspond with S Golden (.2); telephone conference with J Long (.1)				
02/24/09	Review draft correspondence to OTS re: proposed cease and desist from W Luedke and conference with him re: same (.2)	Justin M. Long	0.20	500.00	100.00
02/25/09	Conference calls Lambert, Golden (.50); research PCA directives (1.20); revise and circulate letter to OTS (2.00); prepare outline for addition of new directors (.30); research Section 914 issues (.30)	William T. Luedke, IV	4.30	750.00	3,225.00
02/25/09	Telephone conference with W Luedke (.2); work on letter to OTS (1.1); telephone conference with B Messineo (.7); work on issues regarding new directors (.4); telephone conference with J Long (.1)	Sanford M. Brown	2.50	700.00	1,750.00
02/25/09	Review correspondence from W Luedke and S Brown re: timing of capital commitment matters and changes to board of directors (.2); review regulatory materials and cease and desist order applicable to FSB (.5); telephone conference with S Brown re: change in directors matters at ILC and conference wit C Rasche re: same (.2)	Justin M. Long	0.90	500.00	450.00
02/26/09	E-mails to Messineo (.20); revise letter to OTS (.60); research PCA capital measurement standards (.80); conferences S Brown (.20)	William T. Luedke, IV	1.80	750.00	1,350.00
02/26/09	Work on letter to the OTS (.8); telephone conference with B Messineo (.4); correspond with S Golden (.3); telephone conference with W Luedke (.2)	Sanford M. Brown	1.70	700.00	1,190.00
02/26/09	Correspond with S Brown and W Luedke re: non cash capital contribution matters and regulatory order applicable to FSB (.3); telephone conference and correspond with S Brown re: change in director matters (.2); conference with C Rasche re: ILC matters applicable to directors (.1)	Justin M. Long	0.60	500.00	300.00

STATEMENT FOR PROFESSIONAL SERVICES IS PAYABLE UPON PRESENTATION
INVOICE AMOUNT DUE IN UNITED STATES DOLLARS

Bracewell & Giuliani LLP

ATTORNEYS AT LAW

Page 16

Lehman Brothers Holdings, Inc.

March 18, 2009

Invoice: 21403899

		Hours	Rate/Hr	Amount	
02/27/09	Conference call Messineo, et al. (1.00); conference call Golden, Lambert, OTS regarding capital status of LBB (1.00); revise letter to OTS regarding Cease & Desist Order (1.20); PCA research (.40); conference J Long, C Rasche regarding ILC and LBB corporate governance issues (.20)	William T. Luedke, IV	3.80	750.00	2,850.00
02/27/09	Conference call with D Lambert, S Golden, B Messineo and W Luedke (1.0); work on letter to OTS (.1); conference call with OTS (1.0); work on issues regarding new directors (.1)	Sanford M. Brown	2.20	700.00	1,540.00
02/27/09	Telephone conference with B Messineo re: change in director matters (.2); prepare correspondence to C Rasche re: same (.2)	Justin M. Long	0.40	500.00	200.00

Summary of Fees

	Hours	Rate/Hr	Amount
Sanford M. Brown	75.60	700.00	52,920.00
Bryan S. Dumesnil	6.50	575.00	3,737.50
Marcy E. Kurtz	6.00	625.00	3,750.00
William T. Luedke, IV	103.15	750.00	77,362.50
Charlotte M. Rasche	42.30	600.00	25,380.00
Joshua B. Bock	1.60	400.00	640.00
Patrick R. Hanchey	4.20	300.00	1,260.00
Justin M. Long	52.20	500.00	26,100.00
Kausar Patel	5.00	275.00	1,375.00
Gale W. Gattis	9.00	205.00	1,845.00
Total	305.55	493.00	194,370.00

Total Fees for Professional Services**\$ 194,370.00**CostsCourier

	Amount
02/13/09 Courier FEDEX 021309 798082728353 908788437 2810	12.96
02/13/09 Courier FEDEX 021309 790647836884 908788437 2810	14.08
02/13/09 Courier FEDEX 021309 790156270781 908788437 2810	14.08

Bracewell & Giuliani LLP

ATTORNEYS AT LAW

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Lehman Brothers Holdings, Inc.

March 18, 2009

Invoice: 21403899

Total: Courier

41.12

Database Search - LEXIS

02/27/09

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02/27/09

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Photocopies

02/28/09

Photocopies EQUITRAC COPIES 9 pages BATCH 2681HO

1.80

02/28/09

Photocopies EQUITRAC COPIES 23 pages BATCH 2681HO

4.60

Total: Photocopies

6.40

Staff Service

02/28/09

Staff Service Staff22 2/17/2009 > 041SO1 LA

7.50

Fees for Professional Services.....\$ 194,370.00

Costs.....4,122.19

Total Current Billing for this Matter**\$ 198,492.19**

Bracewell & Giuliani LLP

ATTORNEYS AT LAW

P. O. Box 848566
Dallas, TX 75284-8566
713 223-2300
TAX ID 74-1024827

Remittance Page

March 18, 2009

049775

INVOICE NO: 21403899

01096

Client: Lehman Brothers Holdings, Inc.
Matter: Regulatory
Matter No: 049775.000001

Please Remit Total Balance Due

\$ 198,492.19

Please Return this Remittance Page with Your Payment

WIRE TRANSFER INFORMATION

Wire to: Bank of America, 901 Main Street, Dallas, Texas

Name on Account: Bracewell & Giuliani LLP

Bank Account No: 001390004197

ABA Number (For Wire Transfers Only): 026009593; (For ACH'S Only): 111000025

For International Wires Also Include:

Swift Code (U.S. Funds): BOFAUS3N; Swift Code (Foreign Funds): BOFAUS6S

Please include the invoice number as a reference when sending the wire.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)
Debtors. : (Jointly Administered)
-----X

**ORDER GRANTING APPLICATION FOR THE
ALLOWANCE OF INTERIM COMPENSATION FOR
THE PERIOD OF JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009
FOR PROFESSIONAL SERVICES PERFORMED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED BY BRACEWELL & GIULIANI LLP**

Upon consideration of the application (the "Application"), as amended, for allowance of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period of January 31, 2009 through February 27, 2009 (the "Application Period"), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by Bracewell & Giuliani LLP ("Bracewell"); and after due notice pursuant to the amended order dated February 13, 2009 governing case management and administrative procedures in these chapter 11 cases [Docket No. 2387]; and a hearing having been held on August 5, 2009 to consider the Application; and there being no objections to the Application; and after due consideration and upon all of the proceedings held before the Court, and sufficient cause appearing therefore, it is hereby

ORDERED:

1. The Application is granted to the extent provided in Exhibit A annexed hereto.

2. Interim compensation to Bracewell for professional services performed during the Application Period is allowed and awarded in the amounts set forth on Exhibit A in the column entitled "Fees Awarded" pursuant to section 331 of the Bankruptcy Code.
3. Reimbursement to Bracewell for expenses incurred during the Application Period is allowed and awarded in the amounts set forth on Exhibit A in the column entitled "Expenses Awarded."
4. The Debtors are authorized and directed to pay the "Fees Awarded" and "Expenses Awarded" pursuant to this order to Bracewell to the extent not previously paid pursuant to the Order Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business, dated November 5, 2008 [Docket No. 1394] or otherwise.

Dated: New York, New York
August 13, 2009

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Current Fee Period: Jan. 31, 2009 to Feb. 27, 2009

Applicant	Date/ Document No. of Application	Fees Requested	Fees Awarded	Expenses Requested	Expenses Awarded
Bracewell & Giuliani LLP	May 27, 2009 [Docket No. 3659], as amended by Aug. 3, 2009 [Docket No. 4670]	\$194,370.00	\$194,370.00	\$4,122.19	\$4,122.19

Schedule A(1)

Date: August 13, 2009

Initials: JMP, USBJ

Summary: All Fee Periods (Including This Period)

Applicant	Total Fees Requested	Total Fees Awarded	Total Expenses Requested	Total Expenses Awarded
Bracewell & Giuliani LLP	\$194,370.00	\$194,370.00	\$4,122.19	\$4,122.19

Schedule A(2)

Date: August 13, 2009

Initials: JMP, USBJ

EXHIBIT B

Hearing Date and Time: August 5, 2009

Marcy E. Kurtz
BRACEWELL & GIULIANI LLP
711 Louisiana, Suite 2300
Houston, Texas 77002
Telephone: (713) 223-2300
Facsimile: (713) 221-1212

SPECIAL COUNSEL TO THE DEBTORS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., et al

Debtors.

§
§
§
§
§
§

Chapter 11

Case No. 08-13555 (JMP)

Jointly Administered

**AMENDED AND CORRECTED FIRST INTERIM APPLICATION OF
BRACEWELL & GIULIANI LLP, AS SPECIAL COUNSEL TO THE DEBTORS
FOR COMPENSATION OF PROFESSIONAL SERVICES RENDERED FOR
THE PERIOD JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Bracewell & Giuliani LLP ("B&G"), Special Counsel for the Debtors and Debtors in Possession, files this Amended and Corrected First Interim Application for Compensation of Professional Services Rendered for the Period January 31, 2009 through February 27, 2009 (the "Amended Application").

In support of this Application, B&G respectfully states as follows:

JURISDICTION

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of the Debtors' reorganization cases and this Application is proper under 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are section 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and the Local Guidelines.

BACKGROUND

2. On February 6, 2009, the Debtor's Notice of Tenth Supplemental List of Ordinary Course Professionals was filed [Docket No. 2739] retaining B&G as an ordinary course professional to represent the Debtors. B&G filed its Affidavit and Disclosure Statement of William T. Luedke, IV [Docket No. 2740], as set forth in the Order Pursuant to Sections 105(a), 327, 328 and 330 of the Bankruptcy Code Authorizing Debtors to Employ Professionals Utilized in the Ordinary Course of Business (the "Employment Order"), [Docket No. 1394].

3. B&G exceeded its monthly cap for fees for the period January 31, 2009 through February 27, 2009 and therefore, filed its First Interim Application for Reimbursement of Professional Services for the Period January 31, 2009 through February 27, 2009 requesting fees in the amount of \$155,496.00 and expenses in the amount of \$4,122.19, (the "Application"). The Application was filed on May 27, 2009 and is fully incorporated herein and can be found at Docket No. 3659. **The Application is currently set for hearing on August 5, 2009.**

4. B&G just became aware that in its Application it inadvertently sought approval and payment of only 80% of its fees in the amount of \$155,496.00 rather than 100% in the amount of \$194,370.00.

5. This Amended Application is filed to request that the Court approve 100% of B&G's fees for the time period January 31, 2009 through February 27, 2009 (the "Compensation Period") in the amount of \$194,370.00 as well as reimbursement of expenses in the amount of \$4,122.19.

6. To date, no objections have been filed in connection with the Application.

NOTICE

7. Notice of this Amended Application has been provided to: (a) the United States Trustee for the Southern District of New York, (b) counsel to the Debtors, and (c) counsel for the statutory committee of unsecured creditors appointed in these cases (the "Committee"). **B&G REQUESTS THAT THIS AMENDED APPLICATION BE HEARD ALONG WITH ITS FIRST APPLICATION AT THE HEARING ON AUGUST 5, 2009.**

CONCLUSION

WHEREFORE, B&G respectfully requests the entry of an order allowing and awarding compensation for professional services rendered and expenses incurred during the Compensation Period in the amount of \$194,370.00 and \$4,122.19, respectively, and grant B&G such other and further relief as is just and proper.

Dated: August 3, 2009.

BRACEWELL & GIULIANI LLP

By: /s/ Marcy E. Kurtz

Marcy E. Kurtz

New York Bar No. 744473

Federal ID 5381

Texas Bar No. 11768600

711 Louisiana, Suite 2300

Houston, Texas 77002

Telephone: (713) 223-2300

Facsimile: (713) 221-1212

SPECIAL COUNSEL TO THE DEBTORS

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing instrument has been served on the parties listed below via email or by facsimile on this 3rd day of August, 2009.

Andrew D. Velez-Rivera
Office of the U.S. Trustee
33 Whitehall Street
21st. Floor
New York, NY 10004
Fax : (212) 668-2255

Diane Harvey
Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Email: diane.harvey@weil.com

Dennis F. Dunne
Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005
Email: ddunne@milbank.com

/s/ Marcy E. Kurtz

Marcy E. Kurtz

EXHIBIT C

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**ORDER GRANTING APPLICATION FOR THE
ALLOWANCE OF INTERIM COMPENSATION FOR
THE PERIOD OF JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009
FOR PROFESSIONAL SERVICES PERFORMED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED BY BRACEWELL & GIULIANI LLP**

Upon consideration of the application (the "Application"), as amended, for allowance of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period of January 31, 2009 through February 27, 2009 (the "Application Period"), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by Bracewell & Giuliani LLP ("Bracewell"); and after due notice pursuant to the amended order dated February 13, 2009 governing case management and administrative procedures in these chapter 11 cases [Docket No. 2387]; and a hearing having been held on August 5, 2009 to consider the Application; and there being no objections to the Application; and after due consideration and upon all of the proceedings held before the Court, and sufficient cause appearing therefore, it is hereby

ORDERED:

1. The Application is granted to the extent provided in Exhibit A annexed hereto.

2. Interim compensation to Bracewell for professional services performed during the Application Period is allowed and awarded in the amounts set forth on Exhibit A in the column entitled "Fees Awarded" pursuant to section 331 of the Bankruptcy Code.
3. Reimbursement to Bracewell for expenses incurred during the Application Period is allowed and awarded in the amounts set forth on Exhibit A in the column entitled "Expenses Awarded."
4. The Debtors are authorized and directed to pay the "Fees Awarded" and "Expenses Awarded" pursuant to this order to Bracewell to the extent not previously paid pursuant to the Order Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business, dated November 5, 2008 [Docket No. 1394] or otherwise.

Dated: New York, New York
August 13, 2009

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

08-13555-jmp Doc 4791 Filed 08/13/09 Entered 08/13/09 16:45:42 Main Document
Pg 4 of 5

Current Fee Period: Jan. 31, 2009 to Feb. 27, 2009

Applicant	Date/ Document No. of Application	Fees Requested	Fees Awarded	Expenses Requested	Expenses Awarded
Bracewell & Giuliani LLP	May 27, 2009 [Docket No. 3659], as amended by Aug. 3, 2009 [Docket No. 4670]	\$194,370.00	\$194,370.00	\$4,122.19	\$4,122.19

Schedule A(1)

Date: August 13, 2009

Initials: JMP, USBJ

08-13555-jmp Doc 4791 Filed 08/13/09 Entered 08/13/09 16:45:42 Main Document
Pg 5 of 5

Summary: All Fee Periods (Including This Period)

Applicant	Total Fees Requested	Total Fees Awarded	Total Expenses Requested	Total Expenses Awarded
Bracewell & Giuliani LLP	\$194,370.00	\$194,370.00	\$4,122.19	\$4,122.19

Schedule A(2)

Date: August 13, 2009

Initials: JMP, USBJ

EXHIBIT D

Marcy E. Kurtz
BRACEWELL & GIULIANI LLP
711 Louisiana, Suite 2300
Houston, Texas 77002
Telephone: (713) 223-2300
Facsimile: (713) 221-1212

SPECIAL COUNSEL TO THE DEBTORS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	§	Chapter 11
	§	
LEHMAN BROTHERS HOLDINGS INC., et al	§	Case No. 08-13555 (JMP)
	§	
Debtors.	§	Jointly Administered

**CERTIFICATION OF MARCY E. KURTZ IN SUPPORT OF FINAL FEE
APPLICATION OF BRACEWELL & GIULIANI LLP, AS SPECIAL COUNSEL TO
THE DEBTORS, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED FOR THE PERIOD JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009**

I, Marcy E. Kurtz, certify as follows:

1. I am a partner in the law firm of Bracewell & Giuliani LLP ("B&G"). I make this certification in accordance with General Order M-389, the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the "Fee and Disbursement Guidelines") (the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines"), and the Second Amended Order Pursuant to Sections 105(a) and 331 Of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket

No. 3102] (the "Administrative Order," and together with the Local Guidelines and the UST Guidelines, the "Guidelines").

2. I submit this certification with respect to the Application of B&G, as Special Counsel for the Debtors in the above-captioned cases, for final allowance of compensation for professional services rendered during the Compensation Period. In connection therewith, I hereby certify that:

(a) I have read the Application;

(b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Application fall within the Local Guidelines,

(c) The fees sought in the Application are billed at rates customarily charged by B&G and generally accepted by B&G's clients;

(d) In providing a reimbursable service, B&G does not make a profit on that service, whether the service is performed by B&G in-house or through a third party.

5. Pursuant to the Guidelines, all parties required to be served have been provided notice of the Final Fee Application and a copy of the complete filing.

Dated: July 20, 2012

/s/ Marcy E. Kurtz

Marcy E. Kurtz, Partner

BRACEWELL & GIULIANI LLP

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

:
: Chapter 11 Case No.
:
: 08-13555 (JMP)
:
: (Jointly Administered)
:
:
:-----X

**ORDER ALLOWING FINAL COMPENSATION FOR
THE PERIOD OF JANUARY 31, 2009 THROUGH FEBRUARY 27, 2009
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED BY BRACEWELL & GIULIANI LLP**

Upon the hearing held on _____ (the "Hearing") to consider the Final Fee Application of Bracewell & Giuliani LLP, as Special Counsel to the Debtors, for Compensation for Professional Services Rendered for the Period January 31, 2009 through February 27, 2009 (the "Application") for allowance of final compensation for professional services rendered and reimbursement of actual and necessary expenses incurred during the period of January 31, 2009 through February 27, 2009 (the "Application Period"), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), filed by Bracewell & Giuliani LLP ("Bracewell"), professionals retained as special counsel by Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors") and set forth on Schedule A annexed hereto; and the Court having considered the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009, the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on

January 30, 1996, the Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code and Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business, dated November 5, 2008 (the "OCP Order") [Docket No. 1394]; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having reviewed the Application; the Court finds and determines (a) notice of the Application was due and proper and no further notice is necessary, (b) the fees that Bracewell incurred during the Application Period are reasonable compensation for actual, necessary services rendered by Bracewell, (c) the expenses incurred during the Application Period are actual and necessary expenses, and (d) the relief requested in the Application is in the best interests of the Debtors, their estates and their creditors; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Application is granted to the extent provided in Schedule A; and it is further

ORDERED that compensation to Bracewell for professional services rendered during the Application Period set forth in the Application are allowed in the amount set forth on Schedule A in the column entitled "Fees Allowed" pursuant to section 331 of the Bankruptcy Code and are subject to final approval under section 330 of the Bankruptcy Code; and it is further

ORDERED that reimbursement to Bracewell for expenses incurred during the Application Period set forth in the Application are allowed in the amounts set forth on Schedule A in the column entitled "Expenses Allowed"; and it is further

ORDERED that the Debtors are authorized and directed to make payment to Bracewell in respect of the "Fees Allowed" in the amounts set forth on Schedule A in the column

entitled "Net Fees Payable" and the portion of "Expenses Allowed" set forth on Schedule A that have not previously been paid pursuant to the OCP Order or otherwise.

Dated: _____, 2012
New York, New York

HON. JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE
SOUTHERN DISTRICT OF NEW YORK

Schedule A(1)
Current Fee Period

Applicant	Docket No.	Period	Fees Requested	Fees Allowed (including fees held back)	Fees Held Back	Fees Payable By Debtor	Expenses Requested	Expenses Allowed and Payable By Debtor
Bracewell & Giuliani LLP		Jan. 31, 2009 to Feb. 27, 2009	\$194,370.00				\$4,122.19	

Dated: _____, 2012

Initials: _____, USBJ

Schedule A(2)

All Fee Periods (Including This Period)

Applicant	Docket No.	Period	Fees Requested	Fees Allowed (including fees held back)	Fees Held Back	Fees Payable By Debtor	Expenses Requested	Expenses Allowed and Payable By Debtor
Bracewell & Giuliani LLP	4791	Jan. 31, 2009 to Feb. 27, 2009	\$194,370.00	\$194,370.00	\$0	\$194,370.00	\$4,122.19	\$4,122.19

Dated: _____, 2012

Initials: _____, USBJ